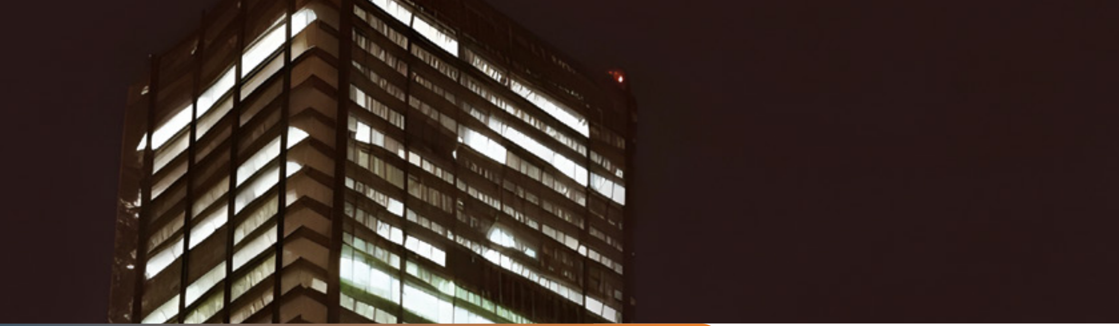


# Annual Review 2026

Finding Opportunities in Small and Medium-Sized Companies

MIRRABOOKA
*Investments Limited*

MIRRABOOKA INVESTMENTS FOCUSES ON SMALL AND MEDIUM-SIZED COMPANIES LOCATED WITHIN AUSTRALIA AND NEW ZEALAND.

# Contents

# Year in Summary

## 2026

### Profit for the Year

$13.0m

$7.9m in 2025

### Fully Franked Dividend Per Share

6.5¢ Final

3.0¢ Special

14.0¢^ Total

11.0 cents total in 2025

### Total Portfolio Return

-10.8% Including franking*

Combined S&P/ASX 200 Small Ordinaries and Mid Cap 50 Accumulation Index including franking* 7.8%

### Portfolio Dividend Yield

7.1%

Including franking

### Management Expense Ratio

0.52%

0.54% in 2025

### Total Portfolio

$635.4m

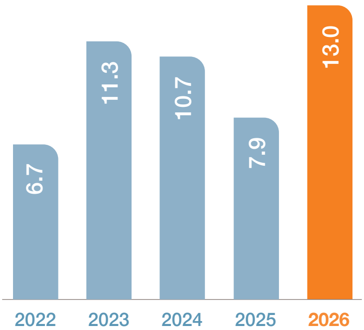
Including cash at 30 June.
$746.9 million in 2025

* Assumes a shareholder can take full advantage of the franking credits.

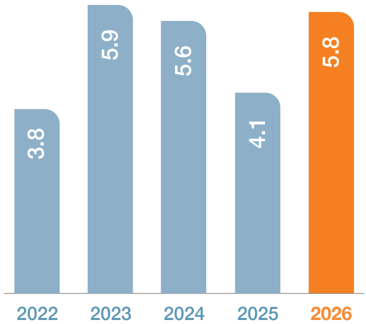
^ Includes 4.5 cents interim dividend.

# 5 Year Summary

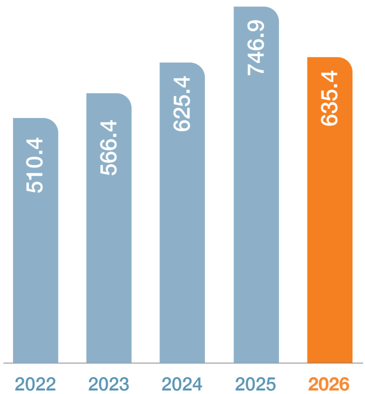
### Net Profit After Tax ($ Million)



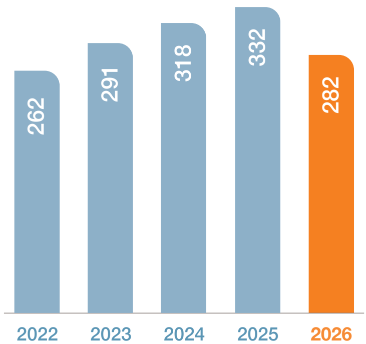

### Net Profit Per Share (Cents)



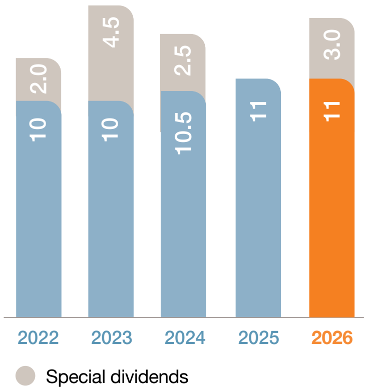

### Investments at Market Value ($ Million)(b)



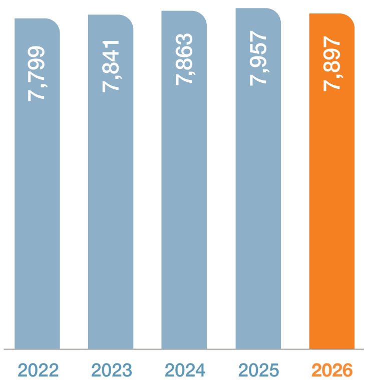

### Net Asset Backing Per Share (Cents)(c)



## Dividends Per Share (Cents)[a]




## Number of Shareholders (30 June)




Notes:

(a) All dividends, including special dividends, were fully franked.

(b) Includes cash.

(c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

# About the Company

MIRRABOOKA
Investments Limited

**Investment Objectives**

| The Company aims to provide medium to long term investment gains through holding core investments in selected small and mid-sized companies. | To provide attractive fully franked dividend returns. |
| --- | --- |

## What We Look For in Companies

| Business Quality | Financial Strength | Management |
| --- | --- | --- |
| Attractive, sustainable return on capital | Balance sheet providing resilience and reinvestment potential | Act like a substantial shareholder, and often are |
| No impediments to continued growth | Returns supported by cash flow | Experienced, effective, passionate |

# Approach to Investing

## Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio, with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests.

# About the Company continued

We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate-related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, the current carbon intensity of Mirrabooka's portfolio is less than the benchmark Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality small to medium-sized companies structured to deliver total returns ahead of its benchmark Index.

* Data provided by ISS ESG.
Portfolio at 30 June 2026.

# Review of Operations and Activities

## Profit and Dividend

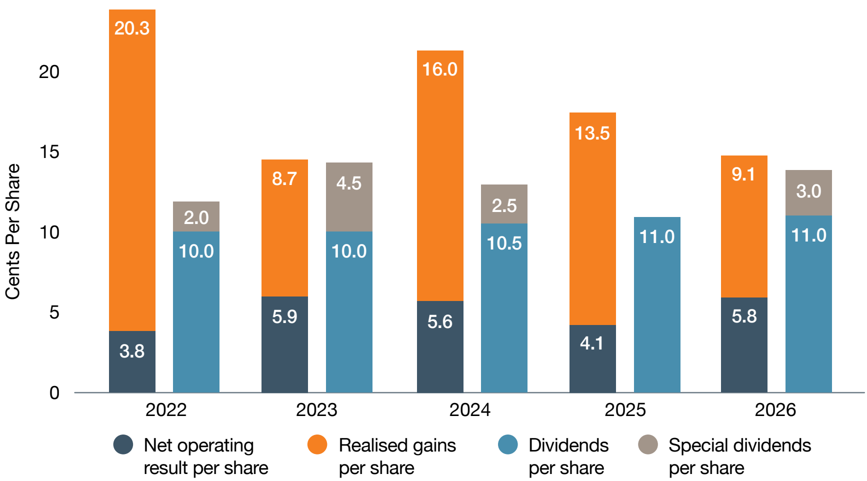
Full year profit was $13.0 million, up from $7.9 million in the corresponding period last year. There was an increase in income from investments to $13.4 million from $10.7 million. The contribution from the trading portfolio was $1.4 million this year, versus the contribution of $0.5 million last year. Income from the option portfolio remained healthy at $2.1 million, well ahead of last year's figure of $0.6 million.

Realised gains from profitable sales through the period were $20.4 million after tax paid. In the corresponding period last year realised gains after tax were $26.5 million. These gains are also available to distribute as part of the dividend.

The final dividend was maintained at 6.5 cents per share fully franked. A special dividend of 3.0 cents per share has also been declared bringing total dividends for the year to 14.0 cents per share fully franked. Last year total dividends were 11.0 cents per share.

The entire final dividend and special dividend are sourced from capital gains, on which the Company has paid or will pay tax. The amount of the pre-tax attributable gain, known as an 'LIC capital gain', attached to this dividend is 13.57 cents per share. This enables some shareholders to claim a tax deduction in their tax return. Further details will be on the dividend statements.

### Figure 1: Earnings Per Share and Dividends Per Share




Note: 2026 dividends carried a LIC capital gain of 13.57 cents per share. For 2025 dividends it was 15.71 cents per share; 2024 it was 18.57 cents per share; 2023 it was 20.71 cents per share; 2022 it was 17.14 cents per share.

After payment of the final dividend for the financial year 2026 period, Mirrabooka has a franking reserve of 27 cents per share.

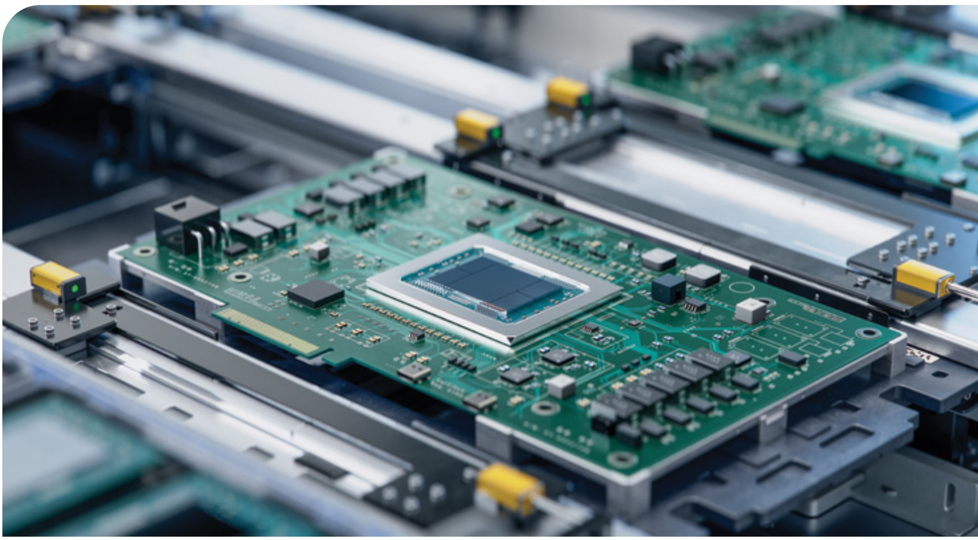
## Market and Portfolio Returns

Mirrabooka has a 27-year history of investing in the small and mid-cap market in Australia and New Zealand. Since inception, the portfolio, including franking, has returned 11.6 per cent per annum, ahead of both the benchmark at 8.5 per cent per annum and the S&P/ASX 200 at 9.8 per cent per annum.

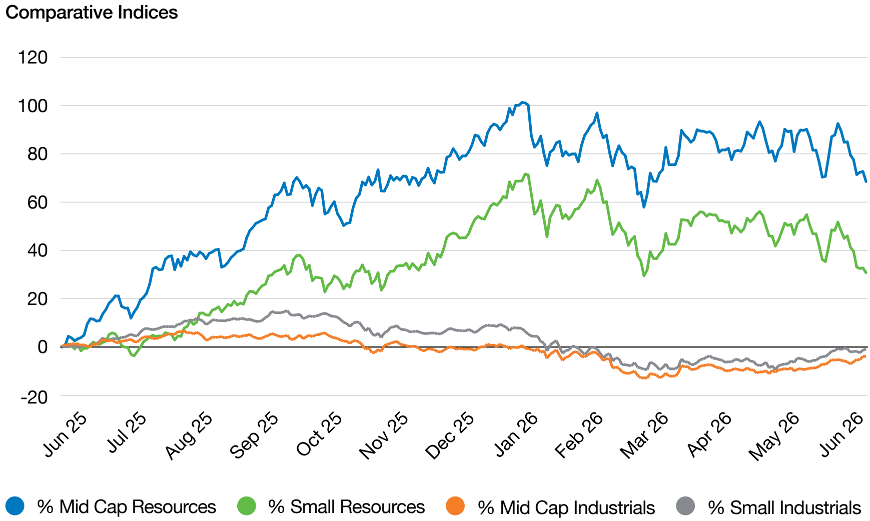
However, the 2026 financial year on a relative basis has proved to be one of the more challenging periods in Mirrabooka's history, given the very large divergence of returns across sectors as momentum and short term investment themes drove many parts of the market higher.

Excluding franking, the Combined S&P/ASX Small and Mid Cap 50 benchmark returned 7.1 per cent over the 12 months to 30 June 2026, driven largely by mining and mining services companies as lithium, gold, copper and uranium prices all significantly strengthened. In this context, mid and small resources indices returned 68.5 per cent and 30.7 per cent, respectively. This is compared to the mid and small industrial indices returns of negative 3.9 per cent and negative 0.9 per cent, respectively. (Figure 2).

Mirrabooka's portfolio before franking returned negative 12.0 per cent for the year. As a low-turnover, long term investor, periods of meaningful variation from the benchmark are not unusual, although the extent of this year's underperformance is marked.



### Figure 2: Comparative Performance of Resources and Industrials – Small and Mid Cap Sectors



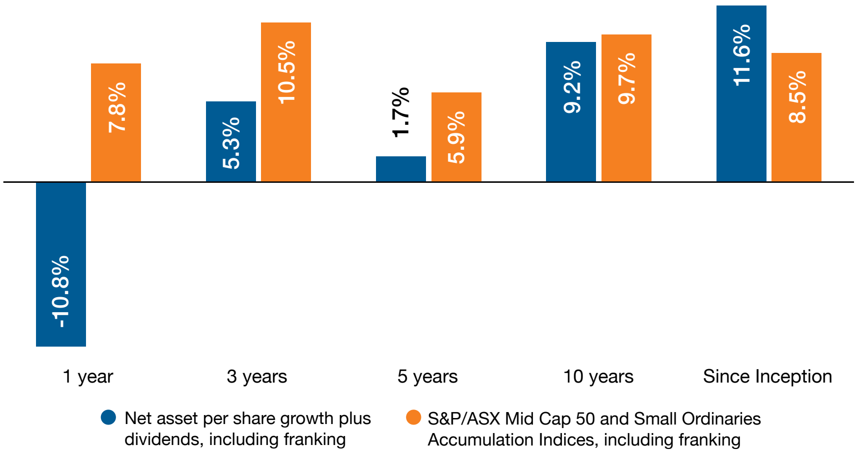

Mirrabooka has minimal exposure to mining companies. Given the earnings and share price volatility common in small and mid-cap miners, and their limited durable competitive advantages, we have consistently chosen to invest elsewhere. This positioning was a major contributor to the year's underperformance.

A key drag on returns was also the valuation de-rating of several higher-growth holdings, particularly in technology-related businesses. Heavy investment in artificial intelligence by large United States technology companies has increased perceived disruption risk and driven a rapid global de-rating of technology stocks. Given the challenge of producing clear near term evidence to counter these concerns, stocks in this area of the market may continue to trade at lower valuations for now.

Holdings that were impacted by this theme, including CAR Group, REA Group, SEEK, Vista Group International, Objective Corporation, SiteMinder, Life360, Netwealth and HUB24, have built competitive advantage that we believe extends well beyond their software code.

We will continue to reassess emerging disruption risks as they evolve.

## Figure 3: Portfolio Return Percentage Per Year to 30 June 2026 – Including the Benefit of Franking Attached to the Dividends




Assumes an investor can take full advantage of the franking credits.

The tax paid on realised gains can impact relative performance figures against the Index, which does not have this impost. The inclusion of the benefit of franking credits attached to the dividend distributed to shareholders is one way of redressing this.

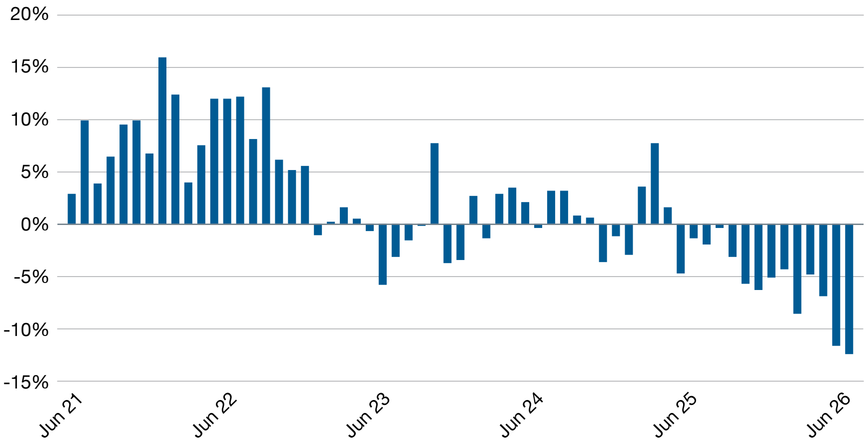
The conflict in the Middle East, higher energy prices, inflation pressures, weak consumer confidence in Australia and uncertainty following the May federal budget all weighed on profit expectations. In the current momentum-driven market, where investor tolerance for cyclical earnings pressure is low, share price reactions have been sharp for some holdings.

For example, ARB Corporation has been affected by a combination of these headwinds. We remain confident in the strength of its market-leading brand and global growth opportunity, although near term conditions are likely to remain challenging.

Temple & Webster Group has also experienced a material slowdown in sales growth. We continue to see meaningful medium to long term upside from its low market share, supported by demographic tailwinds and scale advantages as the largest pure-play online retailer in the furniture and homewares category. However, housing and consumer sentiment headwinds are likely to persist in the near term.

IDP Education has been a disappointing investment. We underestimated both the scale and persistence of immigration-driven declines in international student flows. With no signs of improvement after three years of industry downturn, we exited the position.

### Figure 4: Share Price Relative to Net Asset Backing




Our small position in Corporate Travel was also disappointing. The announcement of irregularities in accounting and revenue charged to customers was particularly disappointing, and these can be difficult to detect as an investor. We have reflected carefully on the lessons from this investment and have exited the position.

On the positive side, several holdings added in recent years contributed meaningfully to returns, including Cuscal, Channel Infrastructure, Cobram Estate Olives, IPD Group and Peet. These investments were made as better-value alternatives to the stretched valuations evident in many higher-growth companies at the time.

## Portfolio Changes

Several material purchases this year involved buying back stocks previously sold at higher prices through the period. The largest of these were Temple & Webster Group, Macquarie Technology Group, CAR Group, Life360, REA Group, SEEK and Vista Group International. While this transaction activity has added value over our medium term horizon, some positions were, with hindsight, repurchased too early and this weighed on short term returns.

Other large purchases included:

- ASX, which is now within our investment universe as the share price has fallen significantly due to well documented recent regulatory issues. We are attracted to its strong market position and consistent revenue growth and expect these to translate into a growing dividend stream as prior operational shortcomings are ultimately resolved over the medium term.
- Web Travel Group, which has consistently grown its global market share in facilitating hotel bookings and represented good value due to short term travel market disruption.

The most significant sale was the exit of Lynas Rare Earths following its inclusion in the ASX 50 Leaders Index. Lynas Rare Earths, which generated strong returns, was our only mining holding given its strategic value as being the only rare earths producer operating outside China. We also exited Infomedia following its takeover and reduced our positions in Cobram Estate Olives and Peet as valuations became stretched.

## Share Price Performance

At 30 June 2026, the share price was trading at a discount of 12.5 per cent to the net asset backing per share. The discount widened throughout the year as shown in Figure 4.

The share price return over the financial year was negative 20.7 per cent including franking, with the widening discount resulting in the share price return underperforming the portfolio return. Since listing in June 2001, the share price return including franking is 11.3 per cent per annum versus the benchmark return including franking of 9.3 per cent per annum, and the S&P/ASX 200 Accumulation Index including franking of 9.6 per cent per annum. These figures assume a shareholder can take full advantage of the franking credits.

# Review of Operations and Activities continued

## Outlook

Near term visibility remains limited in a market shaped by volatile macroeconomic and geopolitical conditions, and by investor behaviour that appears increasingly short term focused, and momentum driven.

Looking further ahead we remain confident that:

- sustained earnings growth from businesses with durable competitive advantages remains the most effective path to attractive, tax-effective equity returns;
- the portfolio provides diversified exposure to businesses we believe are well placed to deliver growth over time;
- the recent de-rating across several core holdings strengthens our conviction that future earnings growth can more directly translate into attractive share price returns for many core holdings; and
- the portfolio's 11.6 per cent per annum return (when franking is included) since inception over 27 years reflects an investment process that has been proven across different market conditions.

Mirrabooka's dividend yield, grossed up for franking, of 6.4 per cent, based on ordinary dividends and the share price at 30 June 2026 (8.1 per cent when including the 3.0 cent special dividend), remains an important differentiator in the small and mid-cap market. Mirrabooka's ordinary dividends have not been cut in 27 years.

### Figure 5: Price Earnings Ratio – Small Ordinaries Industrials


Source: FactSet

## Board Changes

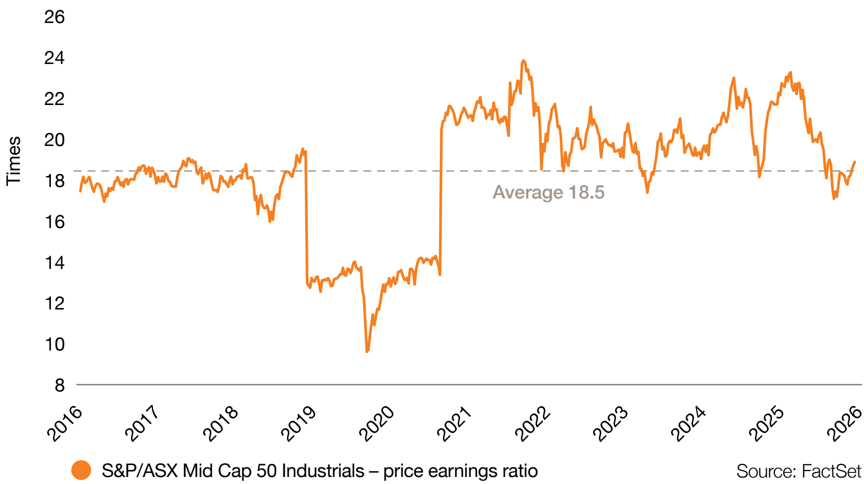
Mark Freeman, the Chief Executive Officer and Managing Director, retired at the end of the 2026 financial year.

Mr Freeman was involved in the management of Mirrabooka for over 31 years. For the past eight years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer. Mark has had a long and distinguished career in the industry. The Board would like to acknowledge Mark for his leadership and passion for our shareholders.

We wish Mark all the best for his future and his retirement.

Alison Gibson has been appointed as Mark's successor, effective 13 July 2026. Ms Gibson was previously a Portfolio Manager at HESTA. Alison is well known to our shareholders having been a portfolio manager with the LIC's that are managed by AICS from 2011 to 2021 when she left to join HESTA. Alison is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. Alison has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.

### Figure 6: Price Earnings Ratio – Mid Cap 50 Industrials




Source: FactSet

# Top 20 Investments

## As at 30 June 2026

Includes investments held in both the investment and trading portfolios.

## Value at Closing Prices at 30 June 2026

| | | Total Value $ Million | % of the Portfolio |
|---|---|---|---|
| 1 | Macquarie Technology Group | 41.7 | 7.0 |
| 2 | ALS* | 22.3 | 3.7 |
| 3 | CAR Group* | 22.2 | 3.7 |
| 4 | EVT | 18.0 | 3.0 |
| 5 | Life360 | 17.0 | 2.9 |
| 6 | Breville Group | 17.0 | 2.9 |
| 7 | ResMed | 16.3 | 2.7 |
| 8 | Mainfreight | 15.9 | 2.7 |
| 9 | Region Group | 14.7 | 2.5 |
| 10 | ARB Corporation | 14.4 | 2.4 |
| 11 | Cuscal | 14.4 | 2.4 |
| 12 | Channel Infrastructure New Zealand | 13.5 | 2.3 |
| 13 | Temple & Webster Group | 13.3 | 2.2 |
| 14 | Vista Group International | 12.9 | 2.2 |
| 15 | Cleanaway Waste Management | 12.4 | 2.1 |
| 16 | James Hardie Industries | 12.2 | 2.0 |
| 17 | AUB Group | 12.2 | 2.0 |
| 18 | ASX | 11.5 | 1.9 |
| 19 | REA Group | 11.4 | 1.9 |
| 20 | Pinnacle Investment Management Group | 10.7 | 1.8 |
| **Total** | | **324.2** | |
| As percentage of total portfolio value (excludes cash) | | | **54.3%** |

* Indicates that options were outstanding against part of the holding.

# Income Statement

## For the Year Ended 30 June 2026

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Dividends and distributions | 13,384 | 10,698 |
| Revenue from deposits and bank bills | 2,066 | 649 |
| Net gains on trading portfolio | 1,407 | 520 |
| Income from options written portfolio | 2,121 | 622 |
| Other income | – | 5 |
| **Income from operating activities** | **18,978** | **12,494** |
| Finance costs | (97) | (152) |
| Administration expenses | (3,730) | (3,575) |
| **Profit before income tax expense** | **15,151** | **8,767** |
| Income tax expense | (2,190) | (844) |
| **Profit for the year** | **12,961** | **7,923** |
| | **Cents** | **Cents** |
| Profit per share | 5.80 | 4.05 |

# Balance Sheet

## As at 30 June 2026

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current assets** | | |
| Cash | 37,896 | 82,648 |
| Receivables | 972 | 612 |
| Trading portfolio | 3,440 | 7,023 |
| **Total current assets** | **42,308** | **90,283** |
| **Non-current assets** | | |
| Investment portfolio | 594,203 | 658,318 |
| Deferred tax assets – other | – | 164 |
| **Total non-current assets** | **594,203** | **658,482** |
| **Total assets** | **636,511** | **748,765** |
| **Current liabilities** | | |
| Payables | 92 | 56 |
| Tax payable | 4,510 | 9,777 |
| Options written portfolio | 90 | 1,105 |
| **Total current liabilities** | **4,692** | **10,938** |
| **Non-current liabilities** | | |
| Deferred tax liabilities – investment portfolio | 43,259 | 75,579 |
| Deferred tax liabilities – other | 54 | – |
| **Total non-current liabilities** | **43,313** | **75,579** |
| **Total liabilities** | **48,005** | **86,517** |
| **Net assets** | **588,506** | **662,248** |
| **Shareholders' equity** | | |
| Share capital | 397,956 | 394,175 |
| Revaluation reserve | 55,728 | 142,432 |
| Realised capital gains reserve | 58,909 | 62,689 |
| Retained profits | 75,913 | 62,952 |
| **Total shareholders' equity** | **588,506** | **662,248** |

# Summarised Statement of Changes in Equity

## For the Year Ended 30 June 2026

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Total equity at the beginning of the year** | **662,248** | **547,769** |
| Dividends paid | (24,158) | (25,823) |
| Dividend Reinvestment Plan | 3,886 | 4,300 |
| Rights issue | – | 85,125 |
| Costs of share issues | (105) | (144) |
| **Total transactions with shareholders** | **(20,377)** | **63,458** |
| Profit for the year | 12,961 | 7,923 |
| Revaluation of investment portfolio | (94,771) | 61,516 |
| Provision for tax on revaluation | 28,445 | (18,418) |
| Revaluation of investment portfolio (after tax) | (66,326) | 43,098 |
| **Total comprehensive income for the year** | **(53,365)** | **51,021** |
| Realised gains on securities sold | 24,253 | 36,409 |
| Tax expense on realised gains on securities sold | (3,875) | (9,886) |
| **Net realised gains on securities sold** | **20,378** | **26,523** |
| **Transfer from revaluation reserve to realised gains reserve** | **(20,378)** | **(26,523)** |
| **Total equity at the end of the year** | **588,506** | **662,248** |

A full set of Mirrabooka's accounts are available on the Company's website.

# Holdings of Securities

## At 30 June 2026

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784), as individual holdings in the portfolio may change.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| MAQ | Macquarie Technology Group | Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers | 557 | 594 | 41,681 |
| ALQ* | ALS | Provider of analytical laboratory services to mining, life sciences, energy and industrial clients | 1,245 | 978 | 22,273 |
| CAR* | CAR Group | The largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico | 453 | 864 | 22,218 |
| EVT | EVT | Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts | 1,248 | 1,401 | 18,041 |

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| 360 | Life360 | Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance | 446 | 638 | 17,042 |
| BRG | Breville Group | Manufacturer and wholesaler of electrical consumer products | 494 | 528 | 17,033 |
| RMD | ResMed | Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders | 566 | 566 | 16,336 |
| MFT | Mainfreight (NZX listed) | Provider of managed warehousing and international and domestic freight forwarding services | 312 | 312 | 15,908 |
| RGN | Region Group | Engages in the business of investing in and managing shopping centres | 6,245 | 6,305 | 14,691 |
| ARB | ARB Corporation | Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally | 812 | 761 | 14,398 |

# Holdings of Securities

## At 30 June 2026 continued

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| CCL | Cuscal | A payments infrastructure provider to financial services companies | 1,877 | 2,854 | 14,356 |
| CHI | Channel Infrastructure | Operates a network of fuel importation, fuel storage and pipeline assets in New Zealand | 3,520 | 5,138 | 13,513 |
| TPW | Temple & Webster Group | Operates as an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers | 1,287 | 2,149 | 13,323 |
| VGL | Vista Group International | The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers | 3,425 | 6,708 | 12,947 |
| CWY | Cleanaway Waste Management | Engages in the provision of total waste management, industrial and environment services | 4,880 | 5,268 | 12,380 |
| JHX | James Hardie Industries | Building materials company focused on fibre cement products, predominantly in the United States | 321 | 321 | 12,243 |
| AUB | AUB Group | Investor in a network of small to medium Australian insurance brokers | 333 | 426 | 12,201 |

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| ASX | ASX | Operator of Australia's largest securities exchange | 0 | 215 | 11,467 |
| REA | REA Group | Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia | 42 | 82 | 11,437 |
| PNI | Pinnacle Investment Management Group | Develops and operates investment management businesses, and provides distribution services and business support to its affiliates | 466 | 625 | 10,694 |
| FRW | Freightways Group | Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand | 662 | 934 | 10,666 |
| CBO | Cobram Estate Olives | The largest producer of branded olive oil in Australia | 5,438 | 2,410 | 10,604 |
| NWL | Netwealth Group | Provides independent investment platform services to institutional, corporate and retail clients | 444 | 507 | 10,430 |
| AIA | Auckland International Airport | Owner and operator of New Zealand's largest airport | 1,496 | 1,366 | 9,521 |

# Holdings of Securities

## At 30 June 2026 continued

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| RHC | Ramsay Health Care | Engages in the provision of healthcare services and the operation of hospitals and day surgery facilities in Asia Pacific, United Kingdom and France | 160 | 215 | 9,434 |
| SEK | SEEK | Operator of employment classifieds websites in Australia and offshore with interests in education and training | 315 | 696 | 9,361 |
| FPH | Fisher & Paykel Healthcare Corporation | Designs, manufactures and markets a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea | 273 | 289 | 9,256 |
| OCL | Objective Corporation | Provider of information technology software and services | 652 | 890 | 9,162 |
| SDR | SiteMinder | Provides channel management software and booking technology to the hotel industry | 1,436 | 2,165 | 8,833 |
| NAN | Nanosonics | Engages in the research, development and commercialisation of infection control and decontamination products and related technologies | 1,747 | 2,642 | 8,798 |

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| HUB | HUB24 | Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients | 190 | 120 | 8,709 |
| POT | Port Of Tauranga (NZX listed) | Owns and operates the largest port in New Zealand | 1,085 | 1,085 | 7,928 |
| IPG | IPD Group | Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services | 2,500 | 1,393 | 7,910 |
| RDX | Redox | Australia's leading supplier and distributor of chemicals and ingredients | 3,296 | 1,935 | 7,682 |
| CDP | Carindale Property Trust | Co-owner of the Westfield Carindale shopping centre | 727 | 1,338 | 7,679 |
| APE | Eagers Automotive | A leading ethical wealth manager. It invests in a portfolio of industries, which includes clean energy, sustainable products, medical solutions, innovative technology, healthcare, recycling, energy efficiency, education and aged care | 427 | 359 | 7,624 |

# Holdings of Securities

## At 30 June 2026 continued

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| AEF | Australian Ethical Investment | Leading ethical wealth manager. It invests in portfolio of industries, which includes clean energy, sustainable products, medical solutions, innovative technology, healthcare, recycling, energy efficiency, education, and aged care | 470 | 1,812 | 7,591 |
| NZX | NZX (NZX listed) | Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business | 5,220 | 6,500 | 7,540 |
| ARX | Aroa Biosurgery | Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction | 11,426 | 12,641 | 7,521 |
| GTK | Gentrack Group | Produces software for the electricity, gas and water utilities industries | 2,083 | 2,347 | 7,417 |
| REH | Reece | Distributor and retailer of plumbing, building and hardware supplies | 378 | 412 | 7,099 |
| C79 | Chrysos Corporation | Develops and supplies photon assay machines and services to the global mining industry | 1,056 | 1,183 | 6,873 |

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| SRV | Servcorp | Provides global workplace solutions including virtual and serviced offices and co-working spaces | 811 | 1,041 | 6,832 |
| THL | Tourism Holdings | Engages in the manufacture, rental and sale of motorhomes and other tourism-related activities | 2,111 | 2,967 | 6,824 |
| CEH | Coast Entertainment Holdings | Operates leisure and entertainment businesses, predominantly the Dreamworld theme park | 20,000 | 14,956 | 6,730 |
| EQT | EQT Holdings | Provider of private client, trustee, estate administration and funds management services | 532 | 405 | 6,604 |
| WEB | WEB Travel Group | Global wholesaler of hotel rooms to the travel industry | 0 | 2,058 | 6,090 |
| WOR | Worley | Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries | 779 | 515 | 5,691 |

# Holdings of Securities

## At 30 June 2026 continued

| Code | Name | Principal Activity | Number Held 2025 ’000 | Number Held 2026 ’000 | Market Value 2026 $’000 |
|---|---|---|---|---|---|
| JBH | JB Hi-Fi | A retailer that sells a range of brands including consumer electronics, whitegoods, home entertainment and appliances | 0 | 71 | 5,674 |
| GNC | GrainCorp | Australian-based agricultural company that handles, stores and exports grain-based commodities | 660 | 1,075 | 5,278 |
| WIN | Winton Land | New Zealand-focused property developer | 387 | 4,129 | 4,749 |
| PPC | Peet | Property development company focusing on the acquisition and development of residential land in Australia | 6,519 | 2,591 | 4,586 |
| PXA | PEXA Group | Australia’s leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home | 530 | 441 | 4,542 |
| CIN | Carlton Investments | Listed Investment Company | 68 | 129 | 4,476 |
| BBN | Baby Bunting Group | Leading retailer of maternity and baby goods | 0 | 2,591 | 3,640 |

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| WRK | Wrkr | An Australian-based software provider of superannuation payment processing, compliance and onboarding software | 0 | 33,742 | 2,902 |
| AMA | AMA Group | Engages in the business of operating vehicle and heavy motor collision repair facilities and supplying automotive parts and consumables | 0 | 5,908 | 2,688 |
| EGL | The Environmental Group | Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment | 30,815 | 25,744 | 2,317 |
| PWH | PWR Holdings | A global leader in the design and manufacture of advanced cooling solutions for the automotive, motorsport and industrial sectors | 215 | 262 | 2,088 |
| TUA | Tuas | Telecommunications company providing mobile and broadband services in Singapore | 0 | 615 | 1,397 |

# Holdings of Securities

## At 30 June 2026 continued

| Code | Name | Principal Activity | Number Held 2025 '000 | Number Held 2026 '000 | Market Value 2026 $'000 |
|---|---|---|---|---|---|
| AIM | Ai-Media Technologies | Cloud-based technology platform for captioning, speech translation and transcription services | 3,203 | 5,186 | 1,193 |
| JAN | Janison Education Group | Engages in the provision of software development, hosting and licensing of e-learning and student assessment software platforms for schools, institutes of higher learning and corporations | 11,232 | 7,553 | 740 |
| EPI | Epiminder | Early stage medical device company focused on epilepsy diagnostics and treatment | 0 | 2,161 | 692 |
| | | | | | **597,553** |

* Part of the security was subject to call options written by the Company.

# Major Transactions in the Investment and Trading Portfolios

| Acquisitions | Cost ($m) |
|---|---|
| ASX | 11.4 |
| CAR Group | 11.0 |
| Web Travel Group | 8.1 |
| Vista Group International | 7.9 |
| Winton Land | 7.7 |
| Australian Ethical Investment | 7.6 |
| REA Group | 7.5 |
| SEEK | 7.3 |
| Baby Bunting Group | 6.6 |

| Disposals | Proceeds ($m) |
|---|---|
| Lynas Rare Earths* | 12.4 |
| Infomedia* | 12.3 |
| Cobram Estate Olives | 9.9 |
| Peet | 8.1 |
| Ampol* | 7.6 |
| HUB24 | 6.8 |
| ALS | 6.5 |

* Complete sale from the portfolio.

## New Companies Added to the Investment Portfolio

ASX

Web Travel Group

Baby Bunting Group

JB Hi-Fi

Tuas

Wrkr

Epiminder (IPO)

AMA Group

PWR Holdings

# Company Particulars

## Mirrabooka Investments Limited

ABN 31 085 290 928

## Directors

Greg Richards, Chairman
Alison Gibson, Managing Director
Paul R Dwyer
Jacinth K Fairley
Antoinette A Kimmitt AM
Tony B Walls

## Company Secretaries

Matthew J Rowe
Andrew JB Porter OAM

## Auditor

PricewaterhouseCoopers
Chartered Accountants

## Country of Incorporation

Australia

## Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

## Contact Details

| | |
|---|---|
| **Telephone** | (03) 9650 9911 |
| **Facsimile** | (03) 9650 9100 |
| **Email** | invest@mirra.com.au |
| **Website** | mirra.com.au |

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

| | |
|---|---|
| **Telephone** | 1800 780 784 (toll free) |

# Shareholder Information

## Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

| | |
|---|---|
| **Shareholder Enquiry line** | 1300 551 346 (within Australia) |
| **Facsimile** | +61 2 9287 0303 |
| **Email** | mirra@cm.mpms.mufg.com |
| **Website** | au.investorcentre.mpms.mufg.com |

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

## Securities Exchange Code

| | |
|---|---|
| **MIR** | Ordinary shares |

## Annual General Meeting

| | |
|---|---|
| **Time** | 1.30pm |
| **Date** | Monday 5 October 2026 |
| **Venue** | The Westin Melbourne, |
| **Location** | Level 2, Club Pavilion, 205 Collins Street, Melbourne, Victoria, 3000 |

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

MIRRABOOKA
Investments Limited

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